

Message Text

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ACTION EUR-12

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SUBJECT: RAMBOUILLET SUMMIT--FURTHER DETAILS ON AGREEMENTS AND PLANS

REF: EC BRUSSELS 10345

1. FRENCH FINANCE MINISTER FOURCADE BRIEFED THE FRENCH PRESS AFTER THE FINANCE COUNCIL MEETING ON NOVEMBER 19 ON THE MAIN ELEMENTS OF THE US-FRENCH AGREEMENT AT RAMBOUILLET. WHILE THERE ARE SEVERAL DIFFERENCES IN NUANCES, THIS BRIEFING GENERALLY CORRESPONDS TO ED DALE'S NOVEMBER 19 REPORT IN THE NYT WHICH QUOTES US TREASURY OFFICIALS. FOURCADE PLACED GREATER EMPHASIS ON THE INTENTION TO RETURN EVENTUALLY TO FIXED EXCHANGE RATES. HE ALSO THOUGHT CONSULTATIVE ARRANGEMENTS COULD BE PUT INTO EFFECT RIGHT AWAY TO COORDINATE INTERVENTION IN FOREIGN EXCHANGE MARKETS.

2. FRENCH FINANCE OFFICIALS HELD A RESTRICTED BRIEFING FOR EC MONETARY OFFICIALS ON THE US-EC AGREEMENT, BUT THEY REFUSED TO RELASE THE TEXT OF THE AGREEMENT UNTIL THE US ALSO AGREED TO DO SO. THE FRENCH INDICATED THAT

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THE US AND FRANCE HAD ALSO CLARIFIED THE G-10 UNDER-

STANDING ON GOLD. THIS CLARIFICATION CALLS FOR THE
SIMULTANEOUS SALE OF IMF GOLD STOCKS AND THE RESTITUTION
OF GOLD TO IMF MEMBERS. THE US AND FRANCE WILL SEEK
IMMEDIATE IMPLEMENTATION OF THIS UNDER-
STANDING, BUT SHOULD IMF LEGAL REQUIREMENTS BAR THIS,
GOLD SALES WILL NOT BEGIN UNTIL THESE ARRANGEMENTS ARE
RATIFIED BY THE APPROPRIATE MAJORITY OF IMF MEMBERS.
G-10 CENTRAL BANKS WILL ABIDE BY THEIR UNDERSTANDING
THAT THEY WILL NOT INCREASE THEIR NET GOLD HOLDINGS
OVER A TWO YEAR TRANSITIONAL PERIOD. THESE HOLDINGS
INCLUDE IMF GOLD STOCKS.

3. THE EC HAS SCHEDULED A NUMBER OF MEETINGS TO
COORDINATE ITS POLICY FOR THE UPCOMING G-10 AND INTERIM
COMMITTEE MEETINGS. THE EC MONETARY COMMITTEE WILL
PREPARE ON NOVEMBER 28 FOR THE G-10 DEPUTIES
MEETING ON DECEMBER 11 AND AN INFORMAL MEETING OF THE
EC FINANCE MINISTERS SOMETIME ON DEC. 14-16 TO THE
SIDE OF THE FORMAL FINANCE COUNCIL SCHEDULED FOR DEC.

15. (SINCE COORDINATION FOR IMF MEETINGS IS OUTSIDE
OF THE EC TREATIES, THE MINISTERS WILL MEET AS A
"CONFERENCE" UNDER BELGIAN CHAIRMANSHIP.) DURING THE
NOV. 17 COUNCIL, THE GERMAN FINANCE MINISTRY
SPOKESMAN REPORTED THAT A SPECIAL SUB-COMMITTEE
OF THE COMMITTEE OF PERMANENT REPRESENTATIVES HAD
BEEN ORGANIZED TO COORDINATE EC FOLLOW UP TO THE
RAMBOUILLET SUMMIT (REFTEL. NOW, HOWEVER, EC
COMMISSION FINANCE OFFICIALS TELL US THIS INFORMATION
WAS NOT CORRECT AND THAT THE FOLLOW UP WILL BE HANDLED
BY THE EXISTING GROUPS DEALING WITH FINANCIAL MATTERS.
THESE OFFICIALS EXPECT THE EUROPEAN COUNCIL ALSO TO
DISCUSS THE RAMBOUILLET SUMMIT. THE SMALLER MEMBER
STATES AND THE COMMISSION WILL LIKELY SEEK THE COUNCIL'S
AGREEMENT ON THE NEED TO COORDINATE A COMMON COMMUNITY
POSITION BEFORE ANY FUTURE BIG SIX SUMMIT.

4. COMMISSION OFFICIALS EXPRESSED THE HOPE THAT FRANCE
AND THE US WOULD AGREE TO RELEASE THEIR AGREEMENT
TO THE EC MONETARY COMMITTEE. THESE OFFICIALS BELIEVE THE
COMMITTEE CANNOT ADEQUATELY DO ITS PREPARATORY WORK WITHOUT
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A TEXT OF THE AGREEMENT. MORRIS

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